

Hobbies

Disappointing sales for congressional bicentennial coins

By Roger Boye

Sales of special coins honoring the bicentennial of the U. S. Congress have fallen far short of production limits set by law, indicating that the public's appetite for such commemorative programs may be waning.

Although final totals have yet to be announced, Uncle Sam probably sold two million of an authorized eight million 1989-dated commemorative coins. The Treasury ended its 13-month marketing effort yesterday.

Coin sales raised about \$15 million for repairs to public areas of the U. S. Capitol, while a sell-out would have netted \$60 million. By comparison, eight years ago collectors bought 7.1 million 1982-dated George Washington half dollars in the first com-

memorative coin program since 1954. Also, officials sold about five million U. S. Olympic coins in 1983 and 1984, with \$72 million in surcharges used for the training of U. S. athletes, among other things.

Some hobby experts believe that with the falling prices of silver and gold, the government charged too much for two of the three Congress coin types, a dollar containing .76 of an ounce of silver and a \$5 coin with .24 ounce of gold. Even with special pre-issue discounts offered last year, a proof dollar cost \$25 and the gold coin, \$195.

As of mid-May, the Treasury had sold 1.1 million silver dollars dated 1990 commemorating the 100th anniversary of the birth of former president Dwight D. Eisenhower. Production limit is four million coins, with sales

continuing until Dec. 31.



A government agency has come to the defense of the lowly Lincoln cent, which some people believe should be eliminated from the U. S. coinage system.

After several months of study, the General Accounting Office said it could find no compelling reason to eliminate the cent or the Kennedy half dollar. Legislation in Congress would force the Treasury to phase out the cent and require merchants to round off cash sales to the nearest nickel.

Abolishing the cent could create bookkeeping problems and public ill will if consumers think merchants are rounding to their own advantage. Also, the study said that Uncle Sam "makes money" by producing a Lincoln

cent because the coin's face value is more than the cost of production (ten Lincoln cents cost nearly seven cents to produce).

"While some Americans would no doubt welcome the elimination of the penny because of its low purchasing power and inconvenience, Americans generally seem to tolerate the coin, as evidenced by the more than 12 billion pennies demanded this

year," the GAO said.

In a Gallup survey conducted this spring, nearly two-thirds of the respondents said they opposed elimination of the Lincoln cent. The survey was commissioned by Americans for Common Cents, a new coalition of companies in the zinc industry. Since 1982, the government has made Lincoln cents out of zinc plated with copper.